

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
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1. Name and Address of Reporting Person* <u>Lynch Brian P.</u>			2. Issuer Name and Ticker or Trading Symbol <u>CALLAWAY GOLF CO [ELY]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>SVP, G.C. & Corp Secretary</u>			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>10/23/2015</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person			
<u>2180 RUTHERFORD ROAD</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)						
(Street)	<u>CARLSBAD</u>	<u>CA</u>	<u>92008</u>						
(City)	(State)	(Zip)							

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	10/23/2015		M		28,142	A	\$7.85	39,536	D	
Common Stock	10/23/2015		S		28,142	D	\$9.6828	11,394	D	
Common Stock	10/23/2015		M		11,729	A	\$7.53	23,123	D	
Common Stock	10/23/2015		S		11,729	D	\$9.6828	11,394	D	
Common Stock	10/23/2015		M		17,005	A	\$7.51	28,399	D	
Common Stock	10/23/2015		S		17,005	D	\$9.6828	11,394	D	
Common Stock	10/23/2015		M		33,170	A	\$6.52	44,564	D	
Common Stock	10/23/2015		S		33,170	D	\$9.6828	11,394	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Non-Qualified Stock Option (right to buy)	\$7.85	10/23/2015		M			28,142	01/29/2012	01/29/2019	Common Stock	28,142	\$0.00	0	D	
Non-Qualified Stock Option (right to buy)	\$7.53	10/23/2015		M			11,729	01/28/2013	01/28/2020	Common Stock	11,729	\$0.00	0	D	
Non-Qualified Stock Option (right to buy)	\$7.51	10/23/2015		M			17,005	01/27/2014	01/27/2021	Common Stock	17,005	\$0.00	0	D	
Non-Qualified Stock Option (right to buy)	\$6.52	10/23/2015		M			33,170	(1)	02/01/2023	Common Stock	33,170	\$0.00	16,584	D	

Explanation of Responses:

1. The options vested and become exercisable as follows: 16,585 shares on February 1, 2014, 16,585 shares on February 1, 2015 and 16,584 shares on February 1, 2016.

Remarks:

/s/ Brian P. Lynch

10/26/2015

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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